

Message Text

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12

ACTION EA-09

INFO OCT-01 ISO-00 CIAE-00 DODE-00 INR-07 NSAE-00 PA-02

USIA-15 PRS-01 SP-02 AID-05 COME-00 EB-07 FRB-01

TRSE-00 XMB-04 OPIC-06 CIEP-02 LAB-04 SIL-01 OMB-01

AGR-10 /078 W

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R 120817Z AUG 75

FM AMEMBASSY SINGAPORE

TO SECSTATE WASHDC 3268

INFO AMEMBASSY JAKARTA

AMEMBASSY KUALA LUMPUR

UNCLAS SINGAPORE 3504

E.O. 11652: N/A

TAGS: ECON, SN

SUBJ: PRIME MINISTER'S NATIONAL DAY MESSAGE

1. ON EVE OF NATIONAL DAY (AUGUST 8), PRIME MINISTER LEE GAVE HIS TRADITIONAL MESSAGE TO THE NATION. LEE SAID THAT 1975 IS FIRST TIME SINCE 1965 THAT SINGAPORE EXPERIENCED ALMOST ZERO GROWTH IN GROSS DOMESTIC PRODUCT (GDP). FROM JANUARY TO JUNE 1975, REAL GDP GREW AT ONLY 0.2 PERCENT COMPARED TO THE SAME PERIOD IN 1974. HOWEVER, HE SAID, WITH AMERICA, JAPAN, AND WESTERN EUROPE SLOWLY RECOVERING, SINGAPORE CAN EXPECT TO END 1975 WITH 2 - 3 PERCENT GROWTH.

2. LEE FORECAST TOUGHER COMPETITION FOR SINGAPORE'S BOOMING SHIP-REPAIR AND OIL-RIG BUILDING INDUSTRIES FROM JAPANESE SHIPYARDS WHICH ARE FIGHTING FOR SURVIVAL AS ORDERS FOR SUPER-TANKERS ARE CANCELLED. HE ALSO STATED THAT SINGAPORE'S EXPORTERS OF TEXTILES AND GARMENTS, FORESTRY PRODUCTS, AND ELECTRONICS WILL FACE STIFF COMPETITION FOR NEW ORDERS FROM SOUTH KOREA, TAIWAN, AND HONG KONG WHERE "WAGES ARE LOWER AND WORKERS WORK HARDER UNDER TOUGHER CONDITIONS."

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3. IN 1974, SINGAPORE PROMOTED INVESTMENTS OF NEARLY S\$900 MIL-

LION BUT EXPECTS A TOTAL FOR 1975 LESS THAN 40 PERCENT OF 1974. BESIDES THE NEED TO IMPROVE THE INVESTMENT RATE, LEE NOTED THAT UNEMPLOYMENT WAS NOW AT 4 1/2 PERCENT AND THAT OVER 70 PERCENT OF THE WORKERS RETRENCHED IN THE PAST 18 MONTHS WERE GIRLS. LEE CALLED ON PRIVATE EMPLOYERS TO HIRE MORE GIRLS WHENEVER PRACTICAL. HE ALSO CHIDED YOUNG SINGAPOREANS FOR LOOKING FOR SOFT JOBS ALL THE TIME -- A RECURRENT THEME IN MANY SPEECHES BY GOS OFFICIALS RECENTLY.

4. ON THE POLITICAL FRONT, LEE SAID THE GOS WANTS A CONSTRUCTIVE RELATIONSHIP WITH THE NEW GOVERNMENTS OF INDOCHINA AND, AFTER A WHILE, SINGAPORE MAY RESUME TRADE AND BUY AGRICULTURAL PRODUCTS FROM THEM. LEE REMARKED, "AN ERA ENDED WHEN THE AMERICAN CONGRESS WASHED THEIR HANDS OF REGIMES DEPENDENT ON AMERICAN MILITARY AND ECONOMIC AID FOR SURVIVAL. A NEW BALANCE WILL GRADUALLY EMERGE. THE SHAPE OF THIS REGIONAL BALANCE WILL DEPEND ON THE BIGGER FRAMEWORK BETWEEN THE BIG POWERS IN THIS PART OF THE WORLD." HE SAID THAT GREATER COOPERATION AND COHESION IN ASEAN WILL BE GOOD FOR ALL MEMBER COUNTRIES.

5. COPY OF MESSAGE INCLUDING MORE DETAILED STATISTICS ON SINGAPORE ECONOMY BEING POUCHED TO EA/IMS. HOLDRIDGE

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